

EXHIBIT 18

From: Karp, Serge
Sent: Thursday, April 27, 2006 7:30 AM
To: 'Francisco Javier Martin'; 'Claudia de Carvalho (Reliance)'
Cc: Kayser, Tom; 'Trevor Uhl'; 'Tim Brockmann'; 'back'
Subject: RE: Advisory Fees Luxembourg Investment Fund - US Equity Plus

Ok I received now the new invoices.

Thank you

Regards

Serge

-----Original Message-----

From: Karp, Serge
Sent: Donnerstag, 27. April 2006 07:33
To: 'Francisco Javier Martin'; Claudia de Carvalho (Reliance)
Cc: Kayser, Tom; Trevor Uhl; Tim Brockmann; back
Subject: RE: Advisory Fees Luxembourg Investment Fund - US Equity Plus

Dear Francisco,

I have given instruction to pay USD 37'011.75 in favor of Reliance Management (GIB) . Concerning M&B Capital Advisers we are still waiting for new revised invoices referring to the following amounts:

USD 990.94
USD 28'839.87

(see mail below)

Best regards

Serge

Serge Karp

UBS (Luxembourg) S.A.
Global Wealth Management & Business Banking
Key Clients Desk Western Europe
17-21, Bd. Joseph II, L-2010 Luxembourg

Tel. +352 45 12 12 152
Fax +352 45 12 12 747
serge.karp@ubs.com

www.ubs.com <<http://www.ubs.com>>

4/27/2006

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UBSL046552
UBSVAF0002137

-----Original Message-----

From: Francisco Javier Martin [mailto:fjmartin@mbca.es]
Sent: Mittwoch, 26. April 2006 09:09
To: Claudia de Carvalho (Reliance); Karp, Serge
Cc: Kayser, Tom; Trevor Uhl; Tim Brockmann; back
Subject: RE: Advisory Fees Luxembourg Investment Fund - US Equity Plus

Our financial department confirm me that invoices was sent to Serge Kart. Please could you confirm me if you have received it?

Thanks

-----Mensaje original-----

De: Claudia de Carvalho (Reliance) [mailto:cdecavalho@reliance-funds.com]
Enviado el: Tuesday, April 25, 2006 6:27 PM
Para: Serge Karp (E-mail)
CC: Tom Kayser (E-mail); Trevor Uhl; Tim Brockmann; back
Asunto: RE: Advisory Fees Luxembourg Investment Fund - US Equity Plus

Dear Sir,

As confirmed earlier on by phone, please go ahead with the payment of USD 37'011.75 in favour of Reliance Management (Gib) as per our fax and invoice of April 10th.

M&B will send you their new invoices in USD amounts as mentioned in my previous e-mail.

Should you have any queries please don't hesitate to contact us.

Best regards,

Claudia de Carvalho

Phone: 00350 49 621

e-mail: cdecavalho@reliance-funds.com

Internet: www.reliance-funds.com

-----Original Message-----

From: Claudia de Carvalho (Reliance)
Sent: lundi, 10. avril 2006 18:10
To: Serge Karp (E-mail)
Cc: Tom Kayser (E-mail); Trevor Uhl; 'back@mbca.es'
Subject: Advisory Fees Luxembourg Investment Fund - US Equity Plus

Dear Sir,

Please note that we have just sent you by fax the invoice of the advisory fees 4th quarter in favour of Reliance Management (Gib) Ltd.

Regarding the advisory fees for M&B please note that you will receive directly from M&B two new invoices in the amounts of:

4/27/2006

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UBSL046553
UBSVAF0002138

USD 990.94
USD 28'839.87

These invoices will replace the previous ones you had received.

For any further queries please do not hesitate to contact us.

Best regards,
Claudia de Carvalho
Phone: 00350 49 621
e-mail: cdecarvalho@reliance-funds.com
Internet: www.reliance-funds.com

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